

**TOWNSHIP OF CHESTERFIELD
ORDINANCE 2015-13**

**ORDINANCE AUTHORIZING DISBURSEMENT FROM THE
TRANSPORTATION IMPROVEMENT DISTRICT FUND
WITH RESPECT TO A PORTION OF THE MONEY DUE TO
K. HOVNIANIAN HOMES FROM PAYMENTS MADE INTO
THE FUND BY SUBSEQUENT DEVELOPERS**

WHEREAS, the Township Committee, with respect to the development of Old York Village, set up by ordinance a Transportation Improvement District (the "TID") to provide a mechanism to balance the fair share obligation of developers for roadway improvements related to their various development projects; and

WHEREAS, pursuant to ordinance provisions, developers who constructed more than their fair share of roadway improvements are entitled to reimbursement for such excess improvements from payments to the TID Fund (the "Fund") by developers constructing less than their fair share of the roadway improvements, if, as and when such funds may be deposited to the Fund; and

WHEREAS, K. Hovnanian Homes is a major developer in the Old York Village neighborhood who has constructed a significant portion of the roadway improvements; and

WHEREAS, in accordance with various developers agreements executed by K. Hovnanian and others, K. Hovnanian is entitled to receive from the Fund the sum of \$1,153,255.04, if, as and when such amount is deposited into the Fund by other developers; and

WHEREAS, there currently exists in the Fund a sufficient balance of money paid in by other developers to make a partial payment to K. Hovnanian Homes in the amount of \$185,000.00; and

WHEREAS, the Governing Body has determined that it is appropriate at this time to authorize this partial payment from the Fund which will reduce the amount to which K. Hovnanian is entitled to from the Fund to \$968,255.04;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Township Committee of the Township of Chesterfield, County of Burlington, and State of New Jersey that the Township Clerk and CFO are hereby authorized to make payment to K. Hovnanian Homes from the Transportation Improvement District Fund in the amount of \$185,000.00; and

BE IT FURTHER ORDAINED that the Mayor, Township Clerk, and CFO are authorized to take such steps and execute such documents as are necessary to carry out the intent and purposes of this Ordinance.

CHESTERFIELD TOWNSHIP COMMITTEE

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I, Caryn M. Hoyer, Clerk of the Township of Chesterfield in the County of Burlington and State of New Jersey do hereby certify the foregoing Resolution to be a true and accurate copy of the Resolution approved by the Township Committee at a duly advertised meeting held on July 23, 2015 at which a quorum was present.

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Caryn M. Hoyer, RMC  
Township Clerk